

ADOPTED

SEPTEMBER 13, 1990

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: JOSEPH J. NOONAN, ASSISTANT DIRECTOR FOR
MANAGEMENT & BUDGET
FRANCIS X. KELLIHER, DEPUTY CONTROLLER
J. MICHAEL LATERZ, DEPUTY CONTROLLER

SUBJECT: INDEPENDENT FINANCIAL AUDIT OF THE BOSTON
REDEVELOPMENT AUTHORITY FOR THE TWELVE MONTH
PERIOD ENDING SEPTEMBER 30, 1990.

The Boston Redevelopment Authority has contracted with an independent accounting firm to perform a financial audit of its operations in each year beginning with the fiscal year ended June 30, 1982.

The accounting firm of Coopers & Lybrand has performed the financial audit of the BRA in each of the previous years and has a thorough knowledge of the systems and procedures as well as the projects and funding sources in effect at the agency.

Staff recommends that the independent audit be conducted by the firm of Coopers & Lybrand as follows:

I. Annual Audit

- ° An examination of the financial statements of the BRA for the fiscal year ending September 30, 1990 including a report.
- ° A letter on their observation and recommendations on financial and accounting controls and procedures at the Agency.
- ° Meetings with the Director and representatives of the Board of Directors, as appropriate, to discuss the results of the audit. \$98,000

II. Report on agreed-upon procedures applied to the Activity Schedule of Developers' Contributions for the Neighborhood Housing Fund \$5,000

III. Review of financial reports of the Historic Monument Area as it relates to the overall independent audit of the BRA. \$5,000

- IV. Consultation and advice on proposed financial transactions \$12,000
- V. Review and analyze alternative project cost and revenue reporting procedures and policies \$12,000

Out-of-pocket expenses will not exceed \$2,000.

The total amount of the Coopers and Lybrand contract fee including out-of-pocket expenses to perform the above services will be \$134,000.

An appropriate vote follows:

VOTED: That the Director be, and hereby is, authorized to enter into a contract with Coopers & Lybrand in an amount not to exceed \$134,000 for the purpose of examining the BRA's financial statements for the twelve month period ending September 30, 1990 and other financial services as outlined above.